

Hearing Date: October 19, 2010
Hearing Time: 10:00 AM (EST)

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

SECURITIES INVESTOR PROTECTION
CORPORATION,

Plaintiff,

vs.

BERNARD L. MADOFF INVESTMENT
SECURITIES LLC,

Defendant.

In re:

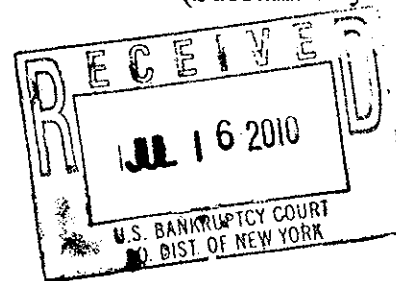
BERNARD L. MADOFF,

Debtor.

Bankruptcy Case No. 08-01789 (BRL)

SIPA Liquidation

(Substantively Consolidated)



**MEMORANDUM IN OPPOSITION TO TRUSTEE'S MOTION TO AFFIRM
TRUSTEE'S DETERMINATION DENYING CLAIMS OF CLAIMANTS
WITHOUT BLMIS ACCOUNTS IN THEIR NAMES,
NAMELY, INVESTORS IN FEEDER FUNDS**

Pursuant to the Court's Order dated April 13, 2010 (the "Order" [docket no. 2205]), Neal Behrend Gift Trust hereby submits this Opposition to the Trustee's Motion For An Order to Affirm Trustee's Determinations Denying Claims of Claimants Without BLMIS Accounts In Their Names, Namely, Investors In Feeder Funds [docket no. 2416], and the memoranda filed by the Trustee and by SIPC in support of the same [docket nos. 2411 and 2414, respectively].

Neal Behrend Gift Trust is an "Objecting Claimant" as defined in the Order. Neal Behrend Gift Trust filed an objection to the Trustee's denial of its claim on the basis that Neal Behrend Gift Trust did not have an account at BLMIS (the "Objection" [docket no. 1302]). The Objection, along with its exhibits (including Neal Behrend Gift Trust's customer claim), is attached hereto as **Exhibit 1**.

The Trustee's determination that Neal Behrend Gift Trust is not a "customer" under SIPC because it did not have an account in its name at BLMIS is wrong for the reasons set forth in Neal Behrend Gift Trust's Objection. In the interest of preserving judicial resources, Neal Behrend Gift Trust hereby incorporates by reference as if fully restated herein the arguments set forth in the Objection as to why Neal Behrend Gift Trust should be treated as a customer under SIPA. Neal Behrend Gift Trust also hereby joins and incorporates by reference as if fully restated herein the arguments and authority cited in the objections and oppositions filed on behalf of all similarly situated Objecting Claimants as to why the Trustee's determination on the customer issue is wrong.

Dated: July 12, 2010



Jerome Silber - Trustee